



State of Utah

Department of Natural Resources

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas & Mining

JOHN R. BAZA
Division Director

JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

September 16, 2005

Michael G. Cochran
Riverview Community Bank
900 Washington Street, Suite 100
Vancouver, Washington 98660

Subject: Return Irrevocable Standby Letter of Credit No. 12, \$44,400, I & P Investments, Green Peak Mine., M/003/060, Box Elder County, Utah

Dear Mr. Cochran:

On June 6, 2005, we received a \$44,400 Letter of Credit (LOC) to be held as reclamation surety for I & P Investments, LLC's Green Peak mine. This amount had to be increased to a new total of \$74,700. On August 1, 2005, a \$74,700 replacement Letter of Credit was issued, which supercedes the June 1, 2005 LOC. At your request, we are returning the original \$44,400 Letter of Credit to you.

Thank you for your help in providing the reclamation surety for this operation.

Sincerely,

Susan M. White
Minerals Program Coordinator
Minerals Regulatory Program

SMW:BE:jb

Enclosure: Original \$44,400 LOC

cc: Mike Pauletto, I & P Investments
Beth Ericksen, DOGM
Lynn Kunzler, DOGM

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Riverview

COMMUNITY BANK



CORPORATE OFFICE

900 Washington, Suite 900
Vancouver, Washington 98660
Phone (360) 693-6650
Fax (360) 693-6275
www.riverviewbank.com

Irrevocable Standby Letter Of Credit

RECEIVED

JUN 06 2005

DIV OF OIL GAS & MINING

Beneficiary:

UTAH DIVISION OF OIL, GAS & MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, UT 84114-5801

Letter of Credit No: 12

SUPERCEDED

8-18-05 JB

AND

US DOI, Bureau of Land Management
440 West, 200 South
Suite 500
Salt Lake City, Utah 84101

Date: June 1, 2005

Amount:

U.S. \$44,400.00*****
(Forty-four thousand, four hundred dollars
and no/100's U.S. Dollars)

Applicant:

I & P Investments, LLC
10517 NE 50th Avenue
Vancouver, WA 98686

Gentlemen:

We hereby issue our Irrevocable Standby Letter of Credit No. 12 ("Letter") in favor of the Utah Division of Oil, Gas and Mining for itself and as agent for the USDOI Bureau of Land Management (collectively, the "Beneficiaries") for drawings up to the aggregate amount of U.S. \$44,400.00 (Forty-four thousand, four hundred dollars and no/100's U.S. Dollars). This Letter is effective immediately and is presentable and payable at our office at 900 Washington, Suite 900, Vancouver, WA 98660. This Letter expires with our close of business on May 11, 2006. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the issuer notifies beneficiary, 90 days prior to the expiration date that the issuer does not intend to renew this Letter of Credit or the date upon which sufficient documents are executed by the beneficiary to release I & P Investments, LLC from further liability for reclamation of the Green Peak, M/003/060 with notice to Bank or Surety by the beneficiary accompanied by the original Letter of Credit with directions for cancellation. This Letter cannot be revoked or reduced without the consent of the beneficiary prior to its expiration date.

We hereby undertake to promptly honor your sight draft(s) drawn on us, indicating our Standby Letter of Credit No. 12, for all or any part of this Credit if presented at the above specified office on or before the expiration date (or any extension of said date in accordance with the terms of this Letter) along with this original Letter with the amount of any draft(s) endorsed on the reverse side. The sight draft marked: "Drawn under the Riverview Community Bank Standby Letter of Credit No. 12 dated May 18, 2005" and the endorsed original Letter must be accompanied by a statement purportedly executed by an authorized officer of the Beneficiary stating that: "Utah Division of Oil, Gas & Mining and US Department of the Interior, Bureau of Land Management certifies that the amount drawn hereunder represents balances properly and legally owed by I & P Investments, LLC. We certify that I & P Investments, LLC. has been invoiced and the invoices remain unpaid at the time of drawing". You may make multiple draws on this Letter so long as the sum of the amounts which you draw do not exceed the full amount of the Letter and all requests are received before the expiry or extended expiry date of the Letter.



Irrevocable Standby Letter of Credit #12
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June 1, 2005

Except so far as otherwise expressly stated, this documentary credit is subject to the laws of the State of Washington and the "Uniform Customs and Practice for Documentary Credits" (1993 Revision) International Chamber of Commerce, Publication No. 500. In the event of any conflict, the laws of the State of Washington will control.

Riverview Community Bank

A handwritten signature in black ink, appearing to read "David A. Dahlstrom", followed by a long horizontal line extending to the right.

David A. Dahlstrom
Executive Vice President of Credit Administration